

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY06 Net ROR	Ended 6/30/2006 Net	Ended 6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
LA Capital	86,802,377	4.5%	4.5%	4.63%	82,953,561	4.5%	4.5%	3.62%	0.75%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%	18.88%	11.88%	N/A	N/A
Total Structured Growth	86,802,377	4.5%	4.5%	4.63%	82,953,561	4.5%	4.5%	3.62%	0.75%	82,717,570	4.6%	4.5%	7.70%	76,028,668	4.5%	4.5%	1.81%	18.88%	11.88%	12.99%	0.19%
Russell 1000 Growth				4.71%				1.19%	0.54%				5.93%				3.94%	16.65%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																					
LSV	87,401,761	4.6%	4.5%	4.98%	83,231,374	4.5%	4.5%	2.14%	1.92%	84,285,845	4.7%	4.5%	8.13%	78,006,866	4.6%	4.5%	4.48%	21.13%	15.93%	21.06%	12.29%
Russell 1000 Value				3.70%				1.24%	1.55%				8.00%				6.22%	20.44%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	80,342,031	4.2%	4.2%	5.12%	76,419,189	4.1%	4.2%	1.04%	0.77%	79,265,566	4.4%	4.2%	7.80%	72,791,324	4.3%	4.2%	3.51%	18.51%	12.49%	12.73%	3.75%
Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.06%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																					
Northern Trust	79,246,184	4.1%	4.2%	4.31%	75,966,015	4.1%	4.2%	0.34%	0.93%	79,835,315	4.5%	4.2%	6.42%	74,282,801	4.4%	4.2%	6.56%	18.70%	9.33%	11.32%	2.81%
Westridge	93,800,960	4.9%	4.5%	4.48%	89,764,920	4.9%	4.5%	0.74%	1.15%	89,574,746	5.0%	4.5%	6.86%	83,057,810	4.9%	4.5%	5.68%	18.87%	8.80%	11.46%	2.80%
Wells Capital	58,924,173	3.1%	3.0%	7.33%	54,869,572	3.0%	3.0%	0.57%	3.11%	54,812,406	3.1%	3.0%	13.95%	47,492,021	2.8%	3.0%	1.21%	24.50%	N/A	N/A	N/A
Franklin	55,599,740	2.9%	3.0%	4.40%	53,217,138	2.9%	3.0%	0.01%	1.71%	53,365,363	3.0%	3.0%	5.52%	49,936,543	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	287,571,056	12.1%	11.7%	4.99%	273,817,645	11.9%	11.7%	0.45%	1.59%	277,577,830	12.6%	11.7%	7.79%	254,769,175	12.2%	11.7%	5.15%	19.53%	8.58%	11.40%	2.76%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>																					
State Street	38,005,383	2.0%	2.1%	4.10%	36,483,333	2.0%	2.1%	1.63%	1.54%	36,122,581	2.0%	2.1%	8.05%	33,104,293	2.0%	2.1%	5.79%	20.92%	9.62%	11.55%	2.70%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	580,122,608	30.4%	30.0%	4.89%	552,905,102	29.9%	30.0%	1.33%	1.39%	559,969,392	31.4%	30.0%	7.85%	514,700,326	30.5%	30.0%	4.32%	19.57%	10.93%	13.21%	3.86%
S&P 500				4.43%				0.64%	1.12%				6.70%				5.67%	18.49%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	148,113,999	7.8%	7.2%	2.49%	134,754,736	7.3%	7.2%	1.88%	0.57%	131,613,775	7.4%	7.2%	8.85%	122,051,469	7.2%	7.2%	-0.01%	13.64%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				1.96%				2.45%	1.24%				9.43%				0.94%	15.40%	16.86%	21.06%	10.71%
Callan	55,665,449	2.9%	2.8%	2.65%	54,179,719	2.9%	2.8%	4.66%	1.92%	51,732,359	2.9%	2.8%	8.45%	47,380,277	2.8%	2.8%	-0.91%	15.45%	N/A	N/A	N/A
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%			
TOTAL SMALL CAP DOMESTIC EQUITY	203,779,448	10.7%	10.0%	2.54%	188,934,455	10.2%	10.0%	2.66%	0.95%	183,346,134	10.3%	10.0%	8.74%	169,431,746	10.1%	10.0%	-0.27%	14.16%	13.40%	18.25%	7.97%
Russell 2000				1.80%				1.95%	1.07%				8.90%				0.44%	13.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Core</i>																					
State Street	20,604,576	1.1%	1.0%	4.70%	19,652,518	1.1%	1.0%	4.07%	2.46%	18,872,868	1.1%	1.0%	11.53%	16,928,751	1.0%	1.0%	3.40%	25.65%	27.85%	20.61%	6.87%
MSCI EAFE (1)				4.44%				4.08%	3.55%				10.35%				3.93%	24.66%		20.76%	5.94%
<i>Large Cap - Active</i>																					
Capital Guardian	59,192,688	3.1%	3.0%	3.21%	57,179,590	3.1%	3.0%	3.44%	1.86%	55,278,823	3.1%	3.0%	8.42%	50,938,271	3.0%	3.0%	4.95%	21.48%	28.01%	21.32%	6.58%
LSV	60,513,800	3.2%	3.0%	3.91%	58,172,403	3.1%	3.0%	4.52%	2.42%	55,599,987	3.1%	3.0%	10.85%	50,160,425	3.0%	3.0%	5.93%	27.54%	27.77%	N/A	N/A
Bank of Ireland	19,601,113	1.0%	1.0%	5.69%	18,511,858	1.0%	1.0%	1.38%	3.23%	18,242,007	1.0%	1.0%	9.82%	16,614,218	1.0%	1.0%	3.02%	21.22%	22.00%	19.16%	N/A
Total Large Cap - Active	139,307,601	7.3%	7.0%	3.86%	133,863,850	7.2%	7.0%	3.62%	2.29%	129,120,817	7.2%	7.0%	9.65%	117,712,914	7.0%	7.0%	5.09%	24.00%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																					
Lazard	20,009,738	1.0%	1.0%	3.65%	19,267,829	1.0%	1.0%	3.06%	2.73%	18,678,482	1.0%	1.0%	15.51%	16,170,109	1.0%	1.0%	1.38%	25.09%	25.04%	29.34%	N/A
Wellington	19,643,645	1.0%	1.0%	5.03%	18,671,283	1.0%	1.0%	5.44%	2.53%	17,692,360	1.0%	1.0%	9.14%	16,186,523	1.0%	1.0%	3.21%	24.75%	23.35%	25.26%	N/A
Total Small Cap - Active	39,653,382	2.1%	2.0%	4.33%	37,939,111	2.1%	2.0%	4.22%	2.63%	36,370,842	2.0%	2.0%	12.33%	32,356,632	1.9%	2.0%	2.29%	24.92%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%	3.20%				11.41%				1.55%	26.07%		32.38%	N/A
TOTAL INTERNATIONAL EQUITY	199,565,559	10.4%	10.0%	4.04%	191,455,479	10.4%	10.0%	3.80%	2.38%	184,364,528	10.3%	10.0%	10.36%	166,998,297	9.9%	10.0%	4.36%	24.39%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
<i>Core</i>																					
JP Morgan	20,063,040	1.1%	0.9%	4.89%	19,116,169	1.0%	0.9%	2.44%	3.42%	18,699,921	1.0%	0.9%	17.51%	15,887,174	0.9%	0.9%	7.76%	36.07%	N/A	N/A	N/A
PanAgora	16,878,144	0.9%	0.0%	4.56%	16,135,285	0.9%	0.0%	2.32%	4.49%	15,750,922	0.9%	0.0%	17.38%	13,403,508	0.8%	0.0%	4.96%	31.81%	N/A	N/A	N/A
WestLB	16,899,577	0.9%	0.0%	4.22%	16,215,897	0.9%	0.0%	1.47%	2.90%	15,962,965	0.9%	0.0%	17.37%	13,586,095	0.8%	0.0%	2.94%	27.78%	N/A	N/A	N/A
UBS	29,884,505	1.6%	1.5%	3.12%	28,959,082	1.6%	1.5%	2.61%	3.85%	28,165,813	1.6%	1.5%	16.12%	24,207,038	1.4%	1.5%	4.67%	28.61%	N/A	N/A	N/A
Total Core	83,725,265	4.4%	4.9%	3.91%	80,426,432	4.4%	4.9%	2.24%	3.60%	78,579,620	4.4%	4.9%	16.75%	67,083,815	4.0%	4.9%	5.09%	30.35%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	22.39%	12.89%
<i>Small Cap</i>																					
DFA	20,971,922	1.1%	1.0%	7.56%	19,483,525	1.1%	1.0%	7.10%	4.35%	18,150,170	1.0%	1.0%	20.71%	15,002,942	0.9%	1.0%	8.53%	50.92%	N/A	N/A	N/A
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%			
TOTAL EMERGING MARKETS EQUITY	104,697,187	5.5%	5.0%	4.62%	99,909,957	5.4%	5.0%	3.15%	3.74%	96,729,790	5.4%	5.0%	17.47%	82,086,757	4.9%	5.0%	5.71%	34.01%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.64%				2.35%	4.02%				17.64%				5.01%	32.30%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	50,992,234	2.7%	2.8%	0.62%	50,661,216	2.7%	2.7%	1.60%	-0.07%	49,747,707	2.8%	2.9%	1.78%	49,643,643	2.9%	2.9%	4.29%	8.52%	-1.15%	2.65%	5.96%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%</				

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2006 Net	Ended 6/30/2006 Net
BBB Average Quality																					
Wells Capital	51,187,665	2.7%	2.8%	-0.60%	50,716,618	2.7%	2.7%	1.71%	-0.60%	49,727,416	2.8%	2.9%	2.07%	49,504,586	2.9%	2.9%	4.58%	7.91%	-2.70%	3.36%	5.51%
Lehman BBB				0.90%				1.79%	-0.62%				1.49%				4.80%	9.23%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	50,937,473	2.7%	2.8%	0.66%	50,594,763	2.7%	2.7%	1.81%	0.21%	49,576,111	2.8%	2.9%	1.47%	49,653,160	2.9%	2.9%	3.84%	7.99%	-0.13%	N/A	N/A
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (4)	36,720,671	1.9%	1.9%	0.83%	36,460,042	2.0%	2.0%	-0.25%	-0.06%	36,388,288	2.0%	2.0%	2.22%	35,326,377	2.1%	2.1%	-0.19%	2.63%	-1.44%	7.62%	N/A
TIR - Springbank	91,184,396	4.8%	4.8%	-0.61%	95,909,925	5.2%	5.2%	28.54%	-0.03%	74,360,893	4.2%	4.2%	-0.20%	74,002,709	4.4%	4.4%	-0.06%	27.44%	13.53%	N/A	N/A
Total Timberland	127,905,067	6.7%	6.7%	-0.21%	132,369,967	7.2%	7.2%	19.08%	-0.04%	110,749,181	6.2%	6.2%	0.59%	109,329,086	6.5%	6.5%	-0.10%	19.41%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%				6.46%	2.11%				6.46%				0.85%	16.71%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	425,731,404	22.3%	24.0%	0.51%	426,985,661	23.1%	24.0%	6.32%	-0.05%	395,340,805	22.2%	24.0%	1.57%	393,256,057	23.3%	24.0%	2.67%	11.43%	3.12%	8.91%	8.14%
Lehman Aggregate				0.54%				1.50%	0.00%				1.24%				3.81%	7.25%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	47,316,586	2.5%	2.5%	1.59%	46,562,112	2.5%	2.5%	2.75%	0.05%	43,837,801	2.5%	2.5%	4.69%	41,871,374	2.5%	2.5%	4.85%	14.58%	4.74%	N/A	N/A
Sutter/Wells Capital	46,308,803	2.4%	2.5%	1.19%	44,386,291	2.4%	2.5%	2.92%	-0.08%	41,760,458	2.3%	2.5%	1.39%	41,216,490	2.4%	2.5%	2.84%	8.59%	4.70%	N/A	N/A
Total Core	93,625,389	4.9%	4.9%	1.39%	90,948,404	4.9%	4.9%	2.83%	-0.01%	85,598,259	4.8%	4.9%	3.05%	83,087,864	4.9%	5.0%	3.84%	11.58%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	1,105,669	0.1%	0.1%	0.00%	1,105,669	0.1%	0.1%	2.63%	2.63%	1,042,245	0.1%	0.1%	1.95%	595,221	0.0%	0.0%	-0.04%	4.59%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	94,731,059	5.0%	5.0%	1.38%	92,054,073	5.0%	5.0%	2.85%	0.02%	86,640,504	4.9%	5.0%	3.05%	83,683,085	5.0%	5.0%	3.82%	11.55%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.30%				2.80%	0.17%				4.11%				3.76%	12.49%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	42,517,624	2.2%	2.5%	0.61%	42,248,138	2.3%	2.5%	0.91%	0.28%	41,976,775	2.4%	2.5%	1.88%	41,533,189	2.5%	2.5%	-0.15%	3.28%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	-0.11%	5.01%	9.58%
International Core																					
Brandywine	43,669,848	2.3%	2.5%	1.40%	43,093,223	2.3%	2.5%	0.90%	0.42%	42,814,037	2.4%	2.5%	2.84%	42,568,863	2.5%	2.5%	1.93%	7.26%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.50%				1.16%	0.38%				2.57%				1.13%	6.51%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	86,187,472	4.5%	5.0%	1.01%	85,341,361	4.6%	5.0%	0.91%	0.35%	84,790,812	4.8%	5.0%	2.37%	84,102,052	5.0%	5.0%	0.89%	5.27%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				1.25%				1.09%	0.30%				2.09%				0.89%	5.42%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	48,719,795			0.00%	49,237,354			7.51%	4.06%	46,218,766			0.14%	46,727,672			1.55%	9.33%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	49,679,150			-0.22%	49,786,809			4.09%	1.53%	48,493,355			4.17%	47,237,291			4.36%	12.93%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	11,537,460			1.15%	11,406,199			12.76%	0.00%	11,336,971			0.00%	10,348,395			-2.82%	10.84%	N/A	N/A	N/A
TOTAL REAL ESTATE	109,936,405	5.8%	5.0%	0.02%	110,430,362	6.0%	5.0%	6.43%	2.48%	106,049,092	5.9%	5.0%	1.94%	104,313,358	6.2%	5.0%	2.40%	11.12%	22.09%	17.09%	12.36%
NCREIF TOTAL INDEX				1.19%				3.62%	1.19%				4.51%				3.51%	13.43%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF II	79,860			0.00%	79,860			31.73%	0.00%	60,623			0.00%	60,623			0.00%	31.73%	22.67%	13.90%	-0.56%
Coral Partners II	99,841			0.00%	99,715			-0.60%	0.00%	100,317			0.12%	100,201			0.13%	-0.35%	3.74%	6.19%	-9.24%
Coral Partners V	3,352,351			0.00%	3,396,073			-1.92%	0.00%	3,457,274			1.68%	4,819,043			-0.31%	-0.58%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	425,792			0.00%	417,833			-0.85%	0.00%	420,795			8.05%	437,582			-0.70%	-0.58%	10.53%	10.33%	N/A
Coral Partners VI	7,837,004			0.00%	8,250,696			-9.23%	0.00%	7,174,019			-2.87%	7,402,568			-0.08%	-11.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	924,466			0.00%	925,144			24.44%	24.44%	1,032,914			2.07%	1,014,299			4.03%	32.13%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	2,104,376			0.00%	2,105,920			0.00%	0.00%	1,873,302			4.42%	2,517,191			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	6,095,075			0.00%	6,099,548			0.82%	12.93%	6,040,839			2.97%	5,880,294			4.86%	8.87%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	4,527,734			0.00%	4,531,057			10.09%	10.09%	4,109,754			-1.63%	4,187,319			8.12%	17.09%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	2,747,644			0.00%	2,749,661			18.61%	18.61%	2,314,747			-6.73%	2,487,580			9.58%	21.22%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	800,683			0.00%	801,270			16.56%	13.06%	686,427			5.60%	651,503			3.05%	26.85%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	1,020,001			0.00%	1,020,750			18.61%	18.61%	859,320			25.02%	945,208			16.69%	73.04%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	1,861,841			0.00%	1,863,222			12.99%	24.40%	1,664,143			0.83%	1,654,271			26.11%	43.67%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	1,990,532			0.00%	1,991,993			18.35%	47.04%	1,680,570			-19.07%	2,081,264			7.27%	27.75%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	3,526,350			0.00%	3,528,938			17.35%	17.35%	3,002,825			31.26%	2,795,879			17.05%	80.30%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	2,990,655			0.00%	2,992,850			24.88%	24.88%	2,393,083			12.56%	1,809,198			21.45%	70.71%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,013,108			0.00%	1,013,851			14.12%	14.12%	887,061			7.00%	671,036			-0.77%	21.17%	24.56%	N/A	N/A
Brinson BVCF IV	7,989,814			0.00%	7,995,678			-19.22%	0.00%	9,883,439			10.81%	8,939,696			9.17%	-2.28%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	3,101,056			0.00%	3,103,331			0.47%	0.00%	1,026,237			-5.02%	1,082,945			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,744,817			0.00%	7,393,164			0.00%	0.00%	7,312,295			12.96%	6,488,457			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	16,961,401			0.00%																	